

FIGURE 1

Risk Transfer Under the PMM/Rolling Spot Link

Incoming Primary Bank Order
Buy/Sell

Incoming Secondary Bank Order
for Option Hedge

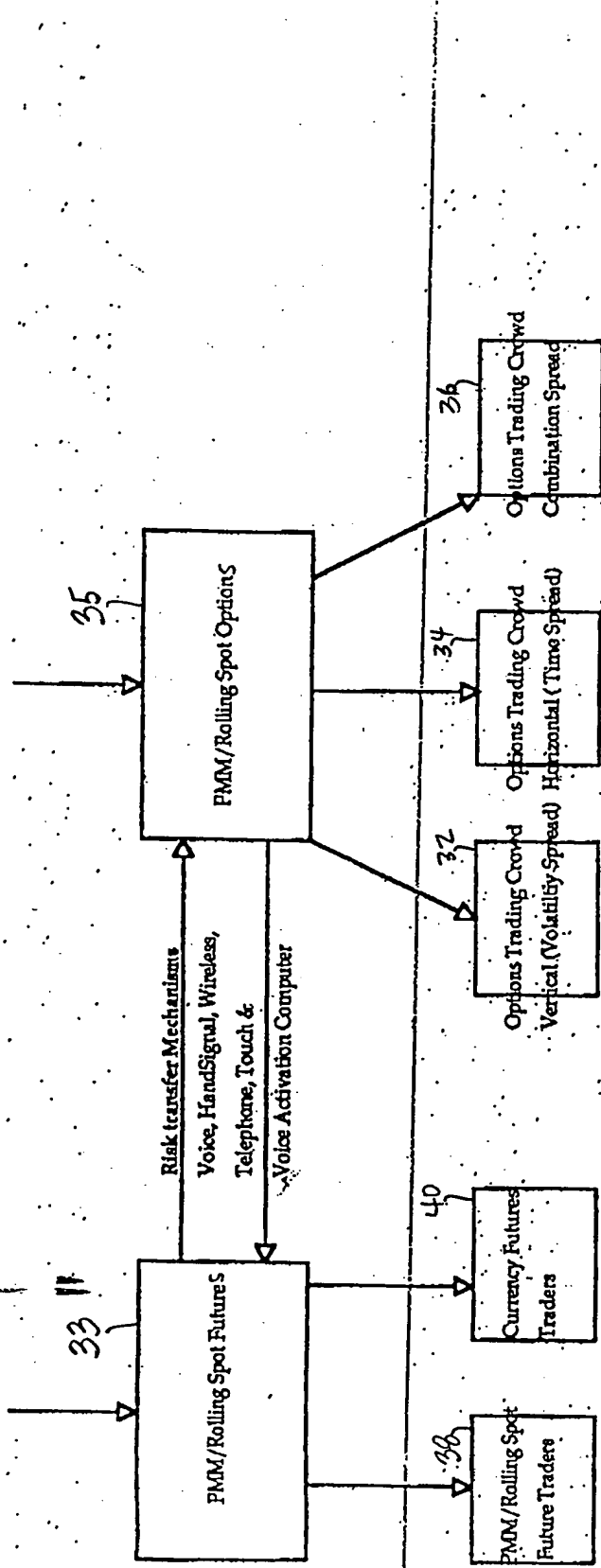


FIGURE 2

Electronic Brokerage and Trading Network

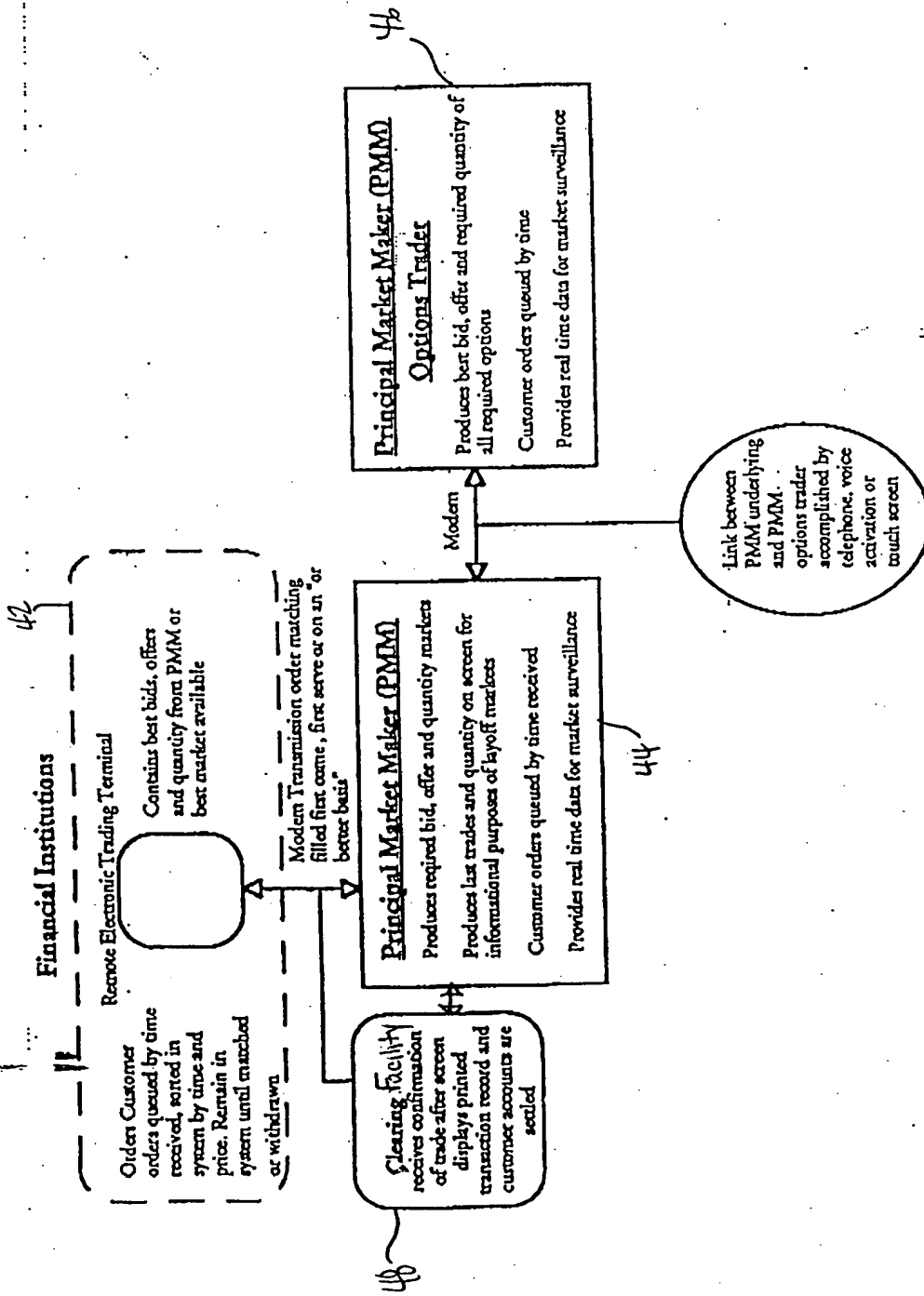
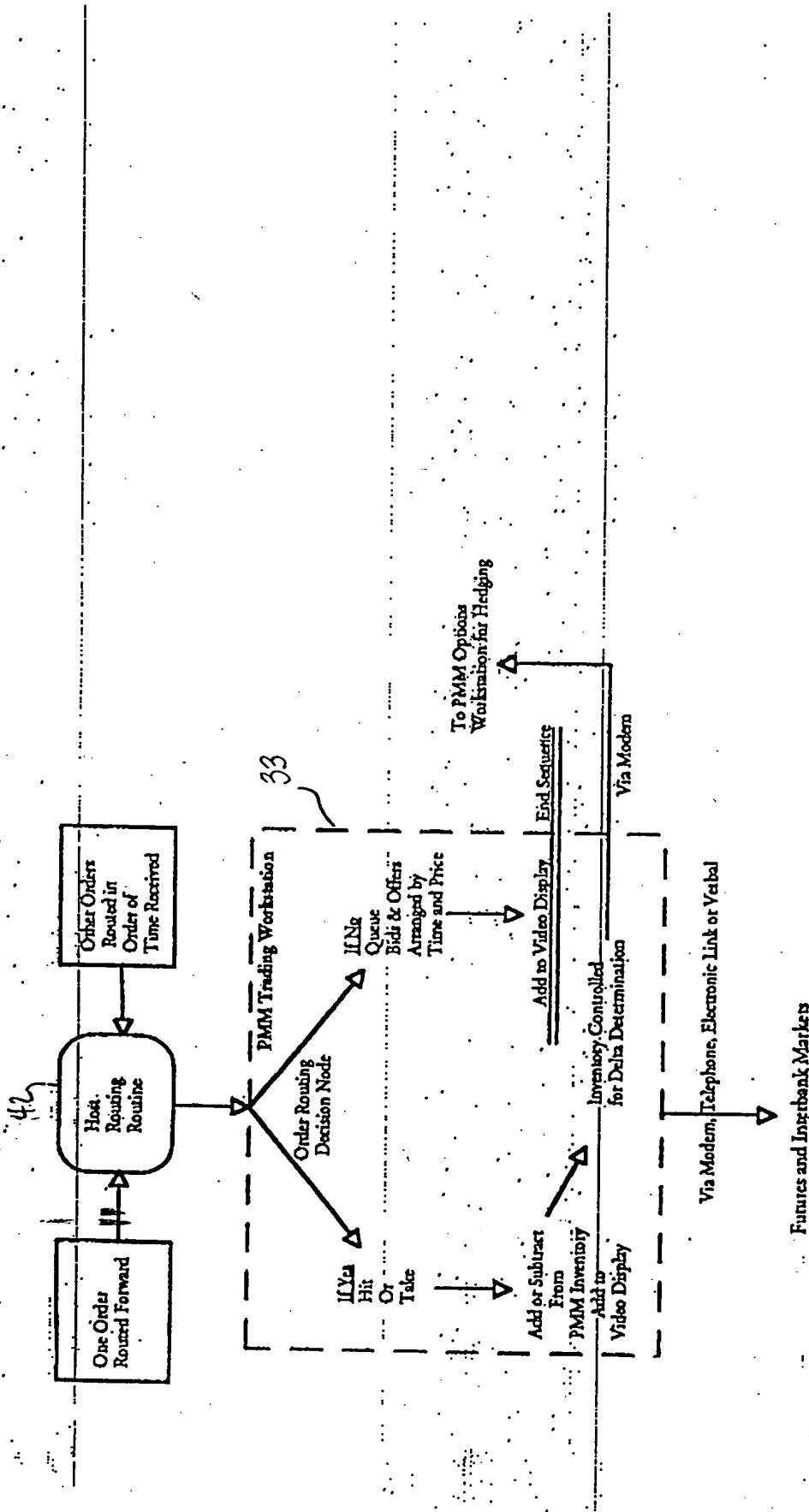


FIGURE 3

Inbound Order to PMM Workstation



08668200.060397

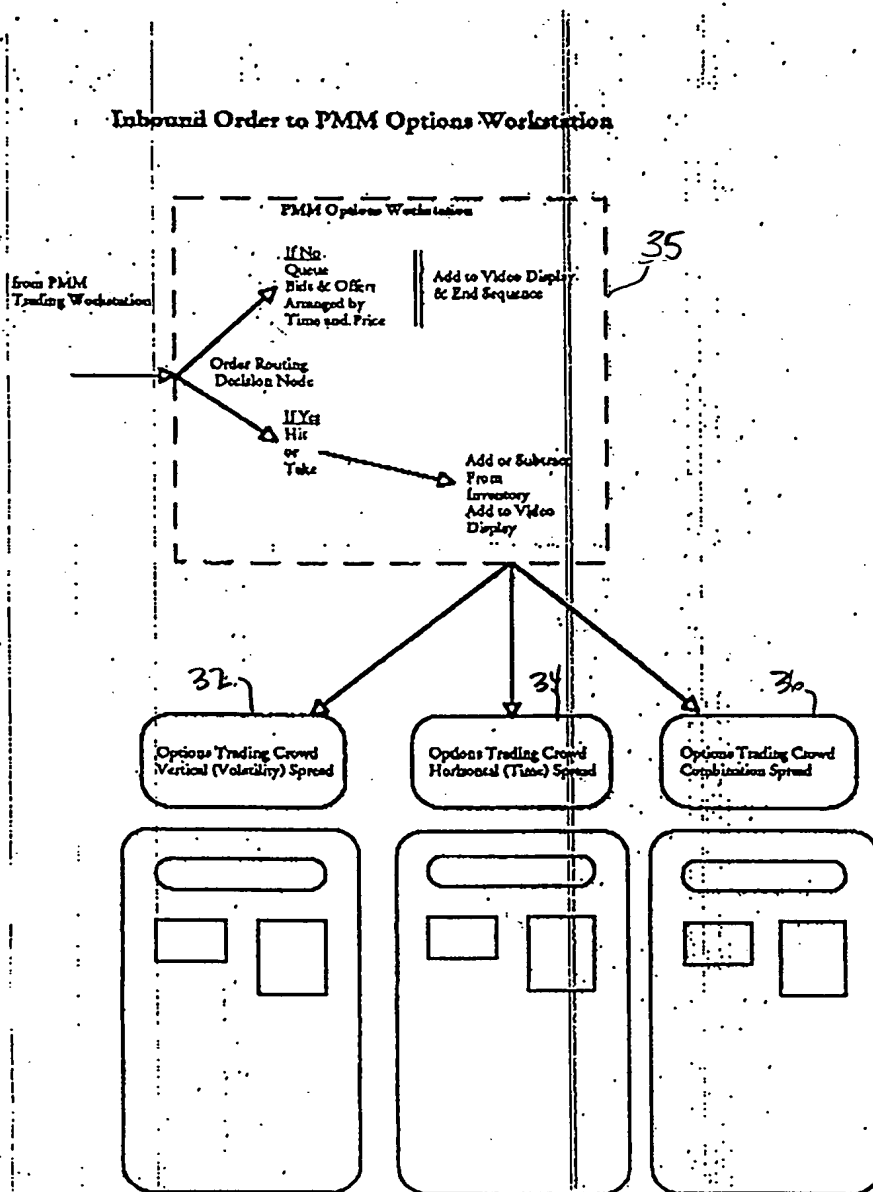
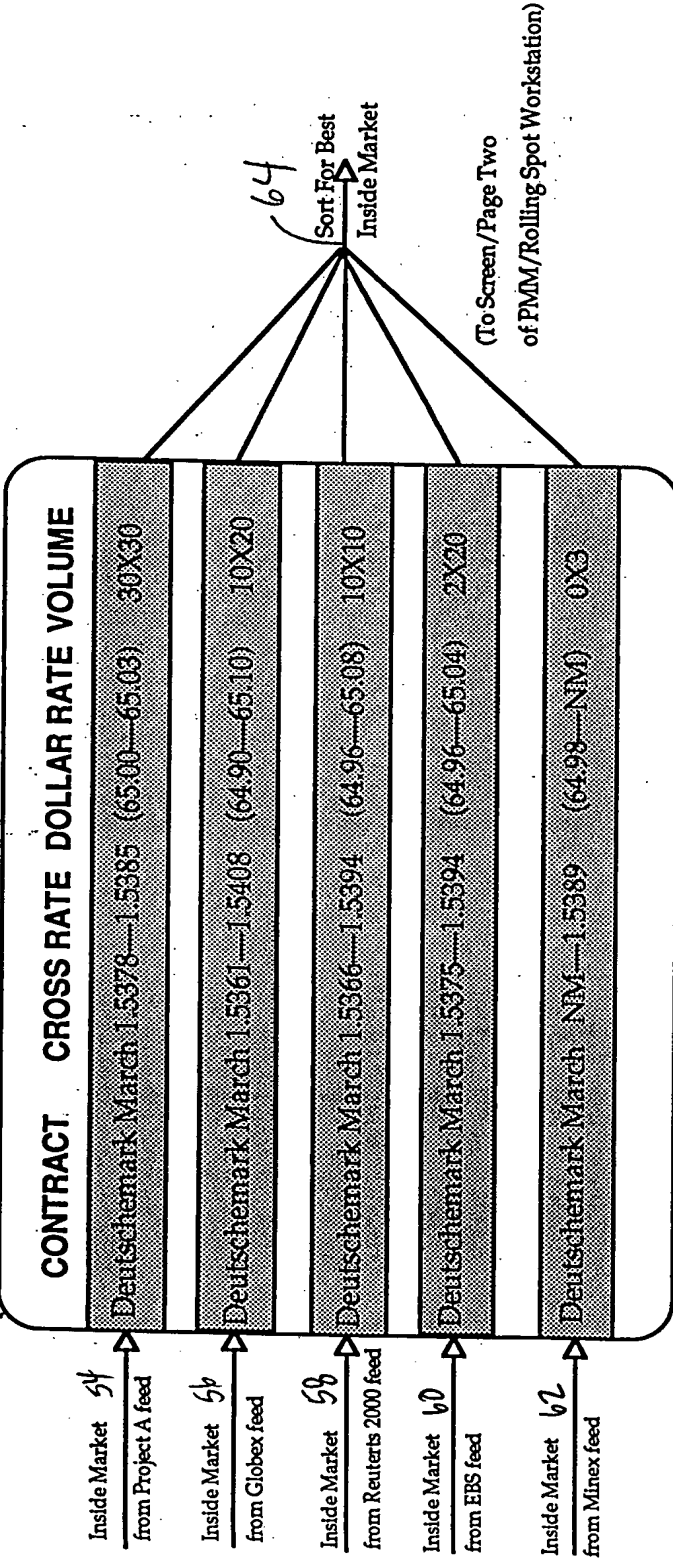


FIGURE 5

Implementational View of the PMM/Rolling Spot Link 289380
Workstation



The Rolling Spot/PMM Workstation Electronic Market Order Routing System

Screen One

This supplemental screen can take up to eight lines. It may be integrated with Screen Two to enable only one screen and be used for backup purposes only.

FIGURE 6

Implementational View of
PMM/Rolling Spot Link Workstation Automated
Brokerage Screen

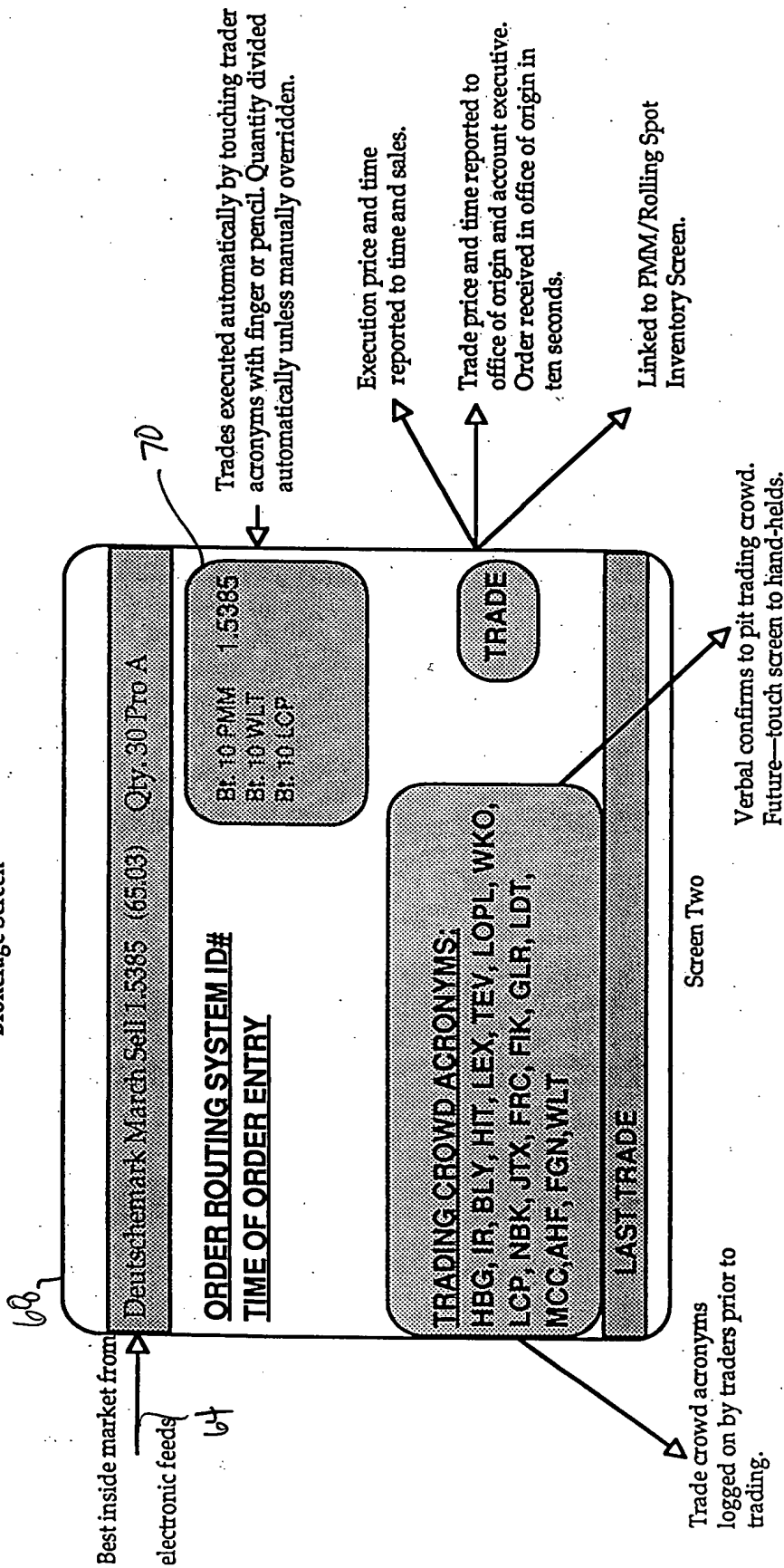


FIGURE 7

Implementational View of PMM/Rolling Spot Link Workstation Trading and Risk Management Screen

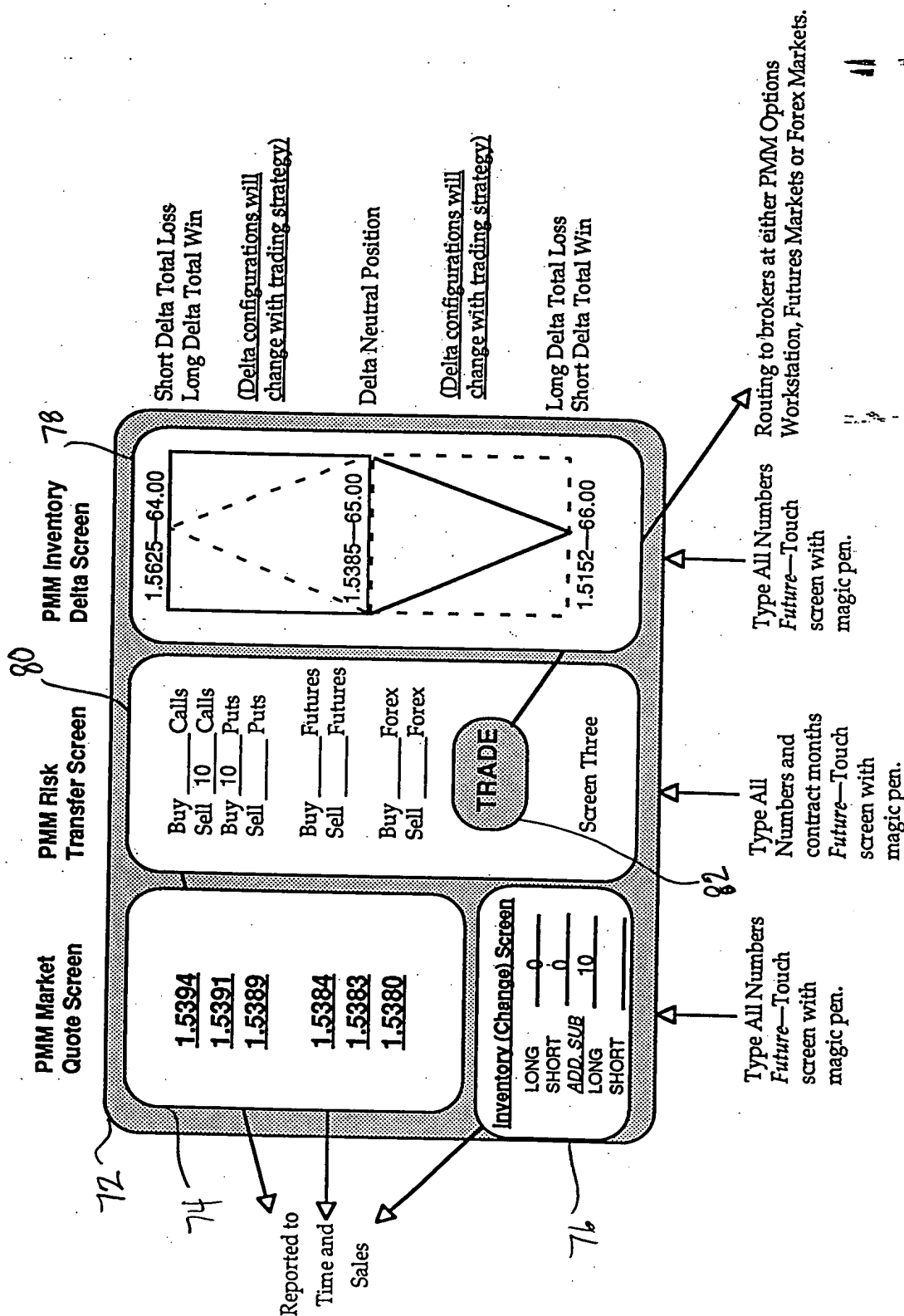


FIGURE 8

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Implementational View of
PMM/Rolling Spot Link Options Workstation Trading and Risk
Management Screen

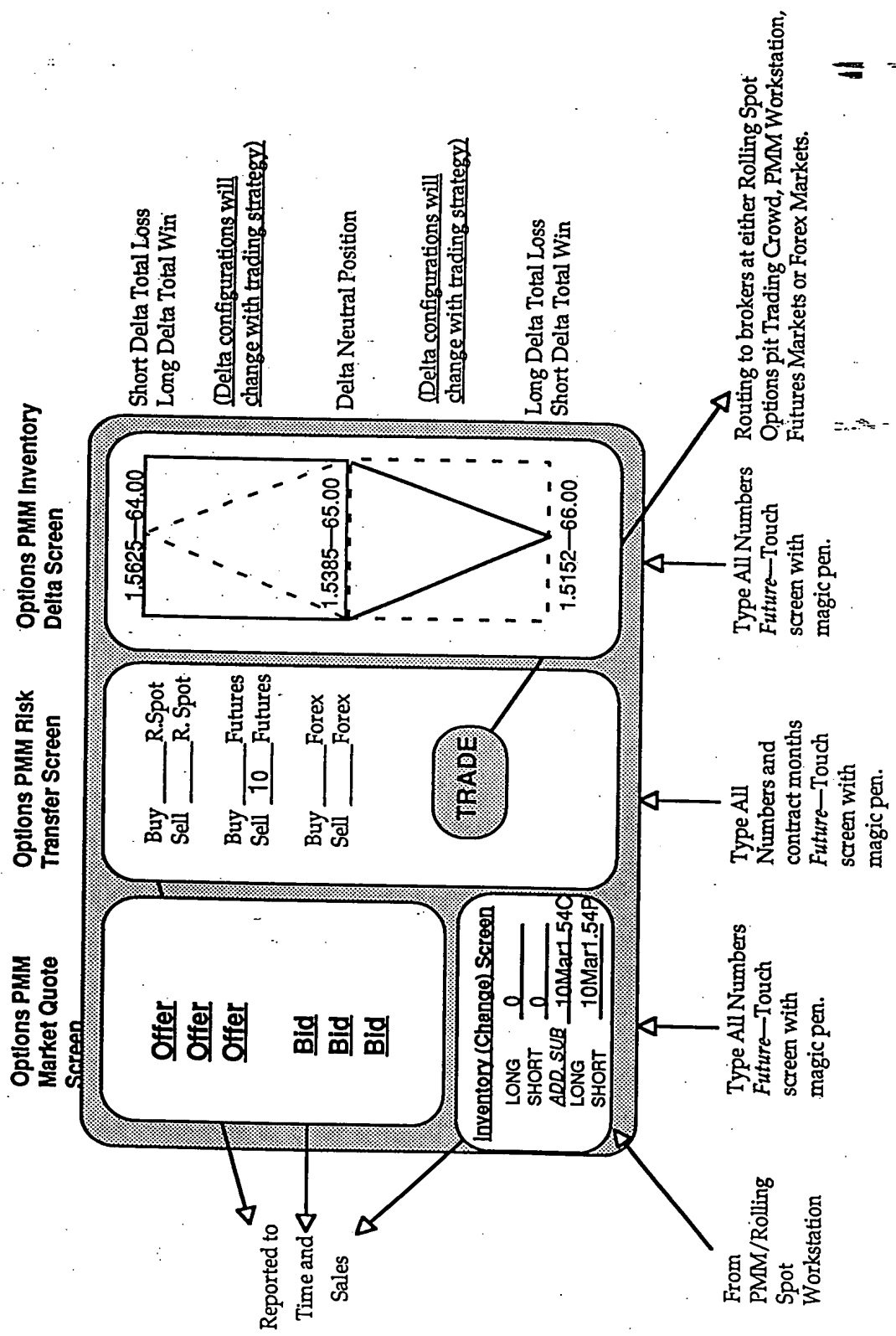


FIGURE 9

Implementational View of
PMM/Rolling Spot Options Link Workstation Automated
Brokerage Screen

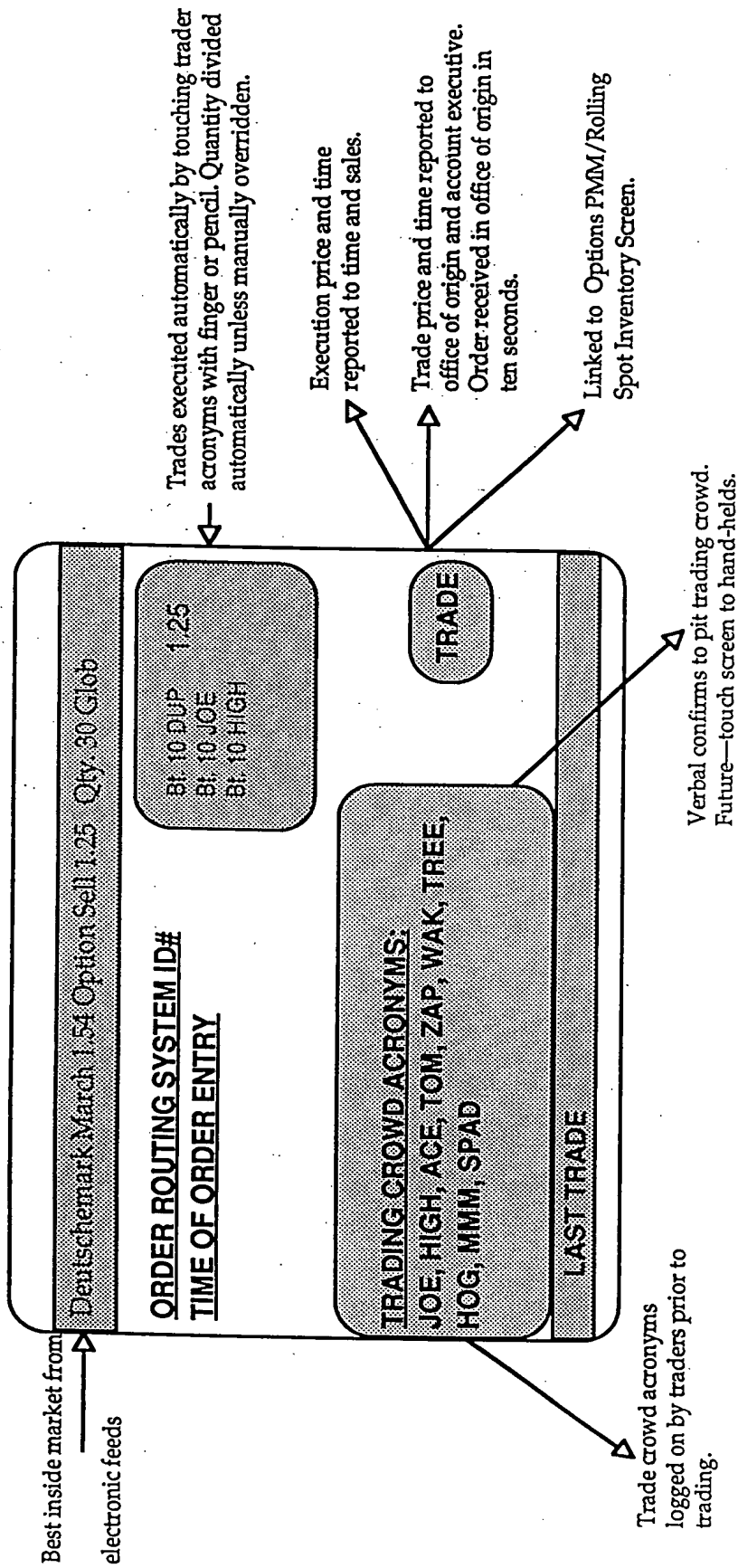


FIGURE 10